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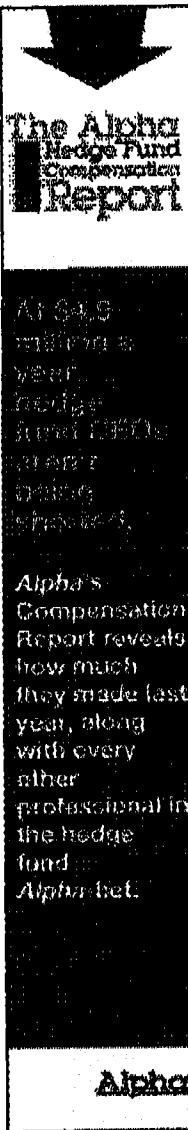
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Hedge Fund 100 Ranking - Firms

Below, *Alpha* unveils the 100 largest hedge fund firms in the world, along with each firm's rank, location and assets under management as of December 31, 2006.

Click on a firm name to see its subsidiary/fund-level information. To see more of the list, click on the "Next" and "Previous" buttons at the bottom of your screen.

2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ millions)	Return net of fees (%)
1	24 ¹	JPMorgan Asset Mgmt	New York, NY	33,087	
2	1	Goldman Sachs Asset Mgmt	New York, NY	32,531	
3	2	Bridgewater Associates	Westport, CT	30,210	
4	3	D.E. Shaw Group	New York, NY	27,300	
5	4	Farallon Capital Mgmt	San Francisco, CA	26,200	
6	26	Renaissance Technologies Corp.	East Setauket, NY	26,000	
7	7	Och-Ziff Capital Mgmt Group	New York, NY	21,000	
8	6	Barclays Global Investors	London, U.K.	18,953	
9	8	Man Investments	London, U.K.	18,800	
10	5	ESL Investments	Greenwich, CT	17,500*	24.5*



Alpha's Compensation Report reveals how much they made last year, along with every other professional in the hedge fund alphabet.

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Notes: Only the five biggest funds managed by each firm are shown in the table. Italics indicate that a composite is shown or that multiple funds have been combined. Assets are as of December 31, 2006, and returns are for the 12 months ended December 31, 2006, unless otherwise indicated.

* Alpha estimate.

¹ Rank in 2006 did not reflect JPMorgan Chase & Co.'s total assets; single-manager multistrategy funds were excluded.

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2007 Rank	2006 Rank	Firm Name	Location	Capital (\$ millions)	Return net of fees (%)
11	14	GLG Partners	London, U.K.	15,833	20*
12	9	Tudor Investment Corp.	Greenwich, CT	14,850	
13	45	Citigroup Alternative Investments	New York, NY	14,081	
14	33	Lansdowne Partners	London, U.K.	14,000 ²	
15	12	Campbell & Co.	Towson, MD	13,800	
16	21	Atticus Capital	New York, NY	13,500	
16	10	Caxton Associates	New York, NY	13,500	
18	11	Citadel Investment Group	Chicago, IL	13,400	
19	15	Cerberus Capital Mgmt	New York, NY	12,800 ⁵	
20	18	Moore Capital Mgmt	New York, NY	12,500 ²	



Alpha's Hedge Fund Compensation Report reveals how much they made last year, along with every other professional in the hedge fund Alpha-helix.

Alpha's Hedge Fund Compensation Report reveals how much they made last year, along with every other professional in the hedge fund Alpha-helix.

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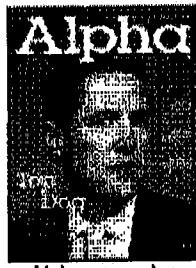
² As of January 1, 2007.

⁵ Excludes \$10.8 billion invested in private equity format

HF100 - Ranking 2

funds; does not include \$650 million in equity capital at Ableco, a corporation doing loan originations.

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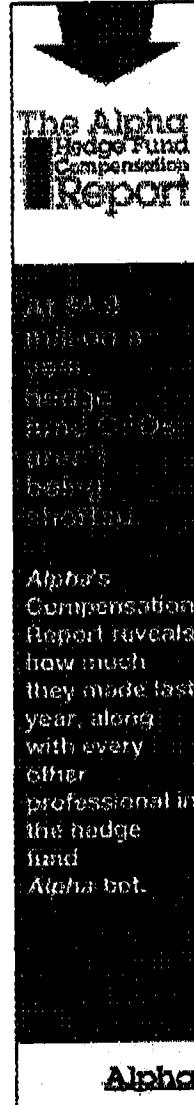
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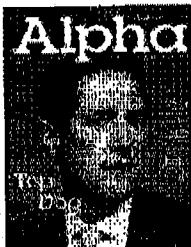
2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ millions)	Return net of fees (%)
21	13	Perry Capital	New York, NY	12,342	
22	22	Brevan Howard Asset Mgmt	London, U.K.	12,079	
23	19	Angelo, Gordon & Co.	New York, NY	12,000	
24	25	HBK Capital Mgmt	Dallas, TX	11,880	
25	20	Soros Fund Mgmt	New York, NY	11,600	
26	42	BlueGreat Capital Mgmt	London, U.K.	11,200	
27	34	Sloane Robinson	London, U.K.	11,100	
28	27	SAC Capital Advisors	Stamford, CT	11,000	34
29	23	HSBC	London, U.K.	10,946	
30	48	Marshall Wace	London, U.K.	10,900 ⁶	

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⁶ Converted from euros at December 31, 2006, rate.

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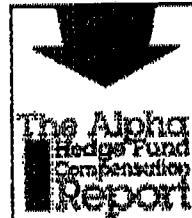
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2007 Rank	2006 Rank	Firm Name	Location	Firm Return	Capital net of fees (millions)	Capital net of fees (%)
31	37	Stark Investments	Francis, WI	10,827		
32	82	Avenue Capital Group	New York, NY	10,800*		
33	36	Fortress Investment Group	New York, NY	10,500		
34	30	Canyon Capital Advisors	Beverly Hills, CA	10,220		
35	61	Bain Capital	Boston, MA	10,100		
36	31	Adage Capital Mgmt	Boston, MA	10,000*		
36	35	Highfields Capital Mgmt	Boston, MA	10,000	24.5*	
36	27	Wellington Capital Mgmt Co.	Boston, MA	10,000*		
39	46	Gartmore Investment	London, U.K.	9,700		
40	16	Maverick Capital	New York, NY	9,600*		



Alpha's Hedge Fund Compensation Report reveals how much they made last year, along with every other professional in the hedge fund industry.

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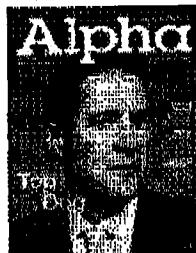
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* Alpha estimate.

7 Excludes \$2 billion in collateralized loan obligations.

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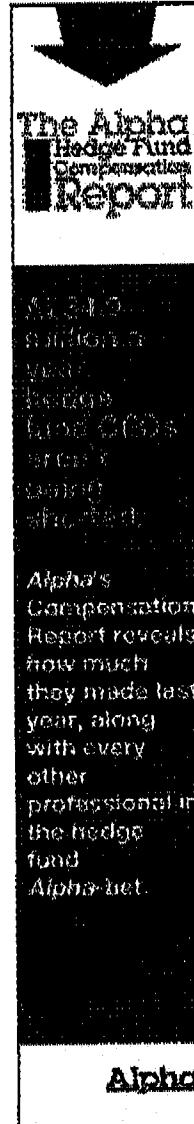
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2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ millions)	Return net of fees (%)
41	44	Davidson Kempner Capital Mgmt	New York, NY	9,500*	
41	46	The Children's Investment Fund Mgmt U.K.	London, U.K.	9,500*	
43	43	Cheyne Capital Mgmt (U.K.) ⁸	London, U.K.	9,203	
44	—	BlueBay Asset Mgmt	London, U.K.	9,000*	
45	32	AQR Capital Mgmt	Greenwich, CT	8,900*	
46	—	Duquesne Capital Mgmt	Pittsburgh, PA	8,700*	
47	16	Lone Pine Capital	Greenwich, CT	8,630	
48	40	York Capital Mgmt	New York, NY	8,600	
49	57	Millennium Partners	New York, NY	8,400	
50	—	FX Concepts	New York, NY	8,141	



Alpha's 2007 compensation report reveals how much they made last year, along with every other professional in the hedge fund Alpha-bet.

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* Alpha estimate.

8 Previously Cheyne Capital Management Ltd.

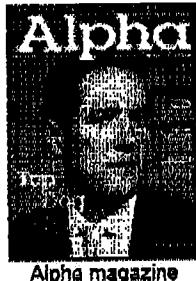
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2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ millions)	Return net of fees (%)
51	49	GMO	Boston, MA	8,092	
52	38	Cantillon Capital Mgmt	New York, NY	8,043	
53	58	Morgan Stanley Investment Mgmt ⁹	New York, NY	7,707	
54	84	Black River Asset Mgmt	Minnetonka, MN	7,600	
55	—	Winton Capital Mgmt	London, U.K.	7,410	
56	50	King Street Capital Mgmt	New York, NY	7,400	
57	61	Elliott Mgmt Corp.	New York, NY	7,230	
58	67	AllianceBernstein	New York, NY	7,200	
59	—	ADI Gestion	Paris, France	7,197	
60	54	TPG-Axon Capital Mgmt	New York, NY	7,168	



As \$4.9 billion in assets under management in hedge funds. Only the top 100 largest hedge funds are shown in the table.

Alpha's Compensation Report reveals how much they made last year, along with every other professional in the hedge fund Alpha-list.

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⁹ Rank in 2006 is for FrontPoint Partners; Morgan Stanley Investment Management acquired FrontPoint Partners in December 2006.

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2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ millions)	Return net of fees (%)
61	62	Sparx Group Co.	Tokyo, Japan	7,139	
62	100	Numeric Investors	Cambridge, MA	7,000*	
62	78	Tontine Associates	Greenwich, CT	7,000	
64	--	Glenview Capital Mgmt	New York, NY	6,760	
65	56	Marathon Asset Mgmt	New York, NY	6,500	
65	41	Pequot Capital Mgmt	Westport, CT	6,500	
65	84	Silver Point Capital	Greenwich, CT	6,500	
68	--	Convexity Capital Mgmt	Boston, MA	6,400	
69	74	Paulson & Co.	New York, NY	6,379	
70	72	Eton Park Capital Mgmt	New York, NY	6,300	14.8



Alpha's hedge fund compensation report reveals how much every CEO made last year, along with every other professional in the hedge fund industry.

Alpha's Compensation Report reveals how much they made last year, along with every other professional in the hedge fund industry.

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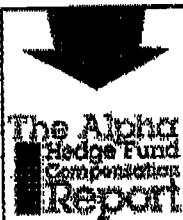
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2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ millions)	Return net of fees (%)
71	68	Alternative and Quantitative Investments (UBS)	Zurich, Switzerland	6,156	
72	59	Kingdon Capital Mgmt	New York, NY	6,139	
73	64	Steel Partners	New York, NY	6,100	
74	52	Baupost Group	Boston, MA	6,000	21
74	78	Galleon Group	New York, NY	6,000	
74	—	M&G Investments	London, U.K.	6,000	
74	84	QVT Financial	New York, NY	6,000	
74	64	Viking Global Investors	Greenwich, CT	6,000	
79	—	Polygon Investment Mgmt	London, U.K.	5,880	
80	77	Jana Partners	New York, NY	5,852	



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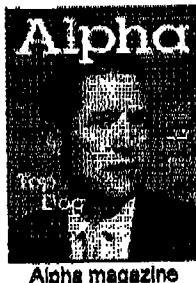


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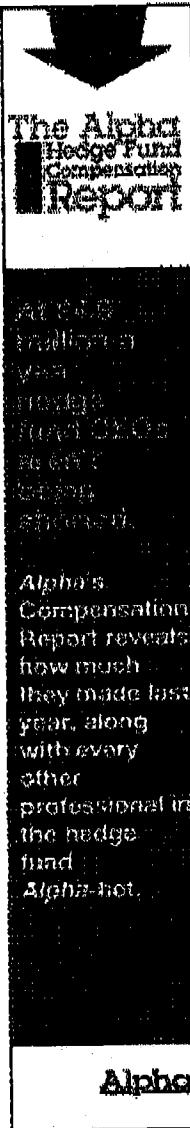
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2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ millions)	Return net of fees (%)
81	55	Orbis Investment Mgmt	Hamilton, Bermuda	5,826 ¹¹	
82	97	GoldenTree Asset Mgmt	New York, NY	5,786	
83	60	Fairfield Greenwich Group ¹³	New York, NY	5,743	
84	53	Satellite Asset Mgmt	New York, NY	5,693	
85	83	Dexia Asset Mgmt	Paris, France	5,684	
86	69	CQS (U.K.)	London, U.K.	5,580	
87	91	Osprale Mgmt	New York, NY	5,500 [*]	
87	84	D.B. Zwirn & Co.	New York, NY	5,500	17.65 ¹²
89	-	Spinnaker Capital	London, U.K.	5,432	
90	-	Highland Capital Mgmt	Dallas, TX	5,405	



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* Alpha estimate.

¹¹ Some Orbis Funds invest in underlying funds and are not included in firm capital, to avoid double-counting.

¹² Return is for onshore fund.

13 As of 12/31/2006, Fairfield Greenwich Group
managed an additional \$2,391 billion of assets in sub-
advised single manager and multi-strategy hedge
funds.

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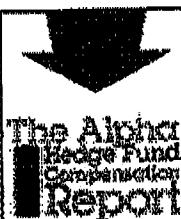
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2007 Rank	2006 Rank	Firm Name	Location	Firm Capital (\$ million)	Return net of fees (%)
91	94	Appaloosa Mgmt	Chatham, NJ	5,400	25.9
92	—	Bear Stearns Asset Mgmt	New York, NY	5,373	
93	76	Omega Advisors	New York, NY	5,200	
94	—	Harbert Mgmt Corp.	Birmingham, AL	5,180	
95	72	Ellington Mgmt Group	Old Greenwich, CT	5,100 ¹⁴	9.7
96	63	Graham Capital Mgmt	Rowayton, CT	5,000	
98	—	Taconic Capital Advisors	New York, NY	5,000	
98	84	Trafelet & Co.	New York, NY	5,000*	
99	—	RAB Capital	London, U.K.	4,891	
100	80	Sandell Asset Mgmt	New York, NY	4,874	

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14 As of December 31, 2006, total collateralized debt obligations under management were \$23.1 billion and traditionally managed accounts (long-only) were \$1.2 billion.

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